



ASX Release

22 May 2013

## **Entitlement Offer Fully Subscribed**

Trojan Equity Limited ("Trojan or the Company") wishes to advise that its recent non-renounceable Entitlement Offer ("the Offer") of two new shares for each share held, at an issue price of \$0.40 per share, closed fully subscribed on 17 May 2013, raising \$6.23 million. Under the Offer, the Company received entitlement applications for 13,226,031 shares, and the balance of the Offer was fulfilled from applications for additional shares.

With each share allotted investors receive 0.4 unlisted options. Accordingly, upon the allotment of the 15,577,374 new shares the Company will also issue 6,230,950 new options (subject to rounding). These options have an exercise price of \$0.50 and expire on 31 December 2016.

The Company wishes to express its appreciation to shareholders for their support of the Offer, a key element in Trojan's entry into the USA oil and gas sector through the proposed acquisition of Byron Energy Pty Ltd and related capital raising ("the Transaction"). The Company anticipates providing further information about the Transaction and its progress later this week. After completion of the Transaction the Company will change its name to Byron Energy Limited.

Trading in the Company's shares will remain suspended until the Transaction is completed and the Company has complied, to ASX's satisfaction, with provisions of Chapter 1 and 2 of the ASX Listing Rules in regard to re-applying for admission to the Official List. Trading is expected to resume on 29 May 2013.

For further information, please contact the Company at [info@trojanequity.com.au](mailto:info@trojanequity.com.au) or contact:

Nick Filipovic  
Company Secretary  
+ 61 413 011 568

Peter Love  
Investor Relations  
+ 61 488 820 820



GPO Box 3005 Brisbane Qld 4001  
Level 12 44 Edward Street Brisbane Qld 4000  
Telephone 07 3121 5666 Email [info@trojanequity.com.au](mailto:info@trojanequity.com.au)  
[www.trojanequity.com.au](http://www.trojanequity.com.au)  
ABN 88 113 436 141

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